

### Investment Products Offered by AIG VALIC to Participants in the South Carolina State ORP

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Investment Products Offered	Asset Class (Category) <sup>1</sup>	Type (M, GA, VA)	Inception	Portfolio Manager / Tenure years	Assets (\$mil) as of 03/31/04	Mgmt. Fees, 12B-1, and other expenses	Mortality Charge	Annual Admin. Charge	Total Fund & Admin. Expense
Munder Int'l Equity A	Foreign Int'l Equity (Foreign Large Growth)	M	11/92	Miller & Kozeliski / 8	\$6	1.56%	0.00%	0.00%	1.56%
Vanguard Health Care	Health & Bio Tech (Specialty Health)	M	05/84	Edward P. Owens /19	\$18,670	0.29%	0.00%	0.00%	0.29%
Columbia Small Cap Z	Small Cap Blend (Small Blend)	M	12/92	Peter Larson / 11	\$1,010	0.92%	0.00%	0.00%	0.92%
ABN AMRO Mid Cap N	Mid Cap Blend (Mid Cap Blend)	M	09/94	Thyra Zerhusen / 4	\$277	1.34%	0.00%	0.00%	1.34%
Vanguard 500 Index	Index (Large Blend)	M	08/76	George U. Sauter /16	\$78,520	0.18%	0.00%	0.00%	0.18%
Janus Twenty	Large Cap Growth (Large Growth)	M	04/85	Scott W. Schoelzel /7	\$9,058	0.83%	0.00%	0.00%	0.83%
MFS Massachusetts Investors Growth A	Large Cap Growth (Large Growth)	M	01/35	Pesek / 4	\$7,015	0.95%	0.00%	0.00%	0.95%
American Fnds Am Bal A	Balanced (Moderate Allocations)	M	01/33	Robert O'Donnell / 19	\$22,002	0.67%	0.00%	0.00%	0.67%
Janus Growth & Income	Large Cap Core (Large Growth)	M	05/91	Minyoung Sohn/ <1	\$5,088	0.88%	0.00%	0.00%	0.88%
PIMCO PEA Value A	Large Cap Value (Large Value)	M	01/97	John K. Schneider / 4	\$557	1.10%	0.00%	0.00%	1.10%
Amer Cent Strat Alc: Agg	Lifestyle-Aggressive Growth (Large Blend)	M	02/96	Jeffrey Tyler / 8	\$512	1.20%	0.00%	0.00%	1.20%
Amer Cent Strat Alc: Mod	Lifestyle-Moderate Growth (Moderate Allocation)	M	02/96	Jeffrey Tyler / 8	\$757	1.10%	0.00%	0.00%	1.10%
Amer Cent Strat Alc: Con	Lifestyle-Conservative Growth (Conservative Allocation)	M	02/96	Jeffrey Tyler / 8	\$329	1.00%	0.00%	0.00%	1.00%
Vanguard Interm-Term Corp.	Corporate Bond (Intermediate Term Bond)	M	11/93	Auwaerter / 10	\$2,089	0.20%	0.00%	0.00%	0.20%
PIMCO Real Return A	Intermediate U.S. Treasury (Intermediate Government Bond)	M	01/97	John Brynjolfsson / 7	\$1,094	0.91%	0.00%	0.00%	0.91%
VALIC Fixed Interest Option <sup>2</sup>	Fixed Account	GA	01/98	Team: Scott / 7	\$33,006	0.00%	0.00%	0.00%	0.00%

<sup>(1)</sup> Source: Morningstar

<sup>(2)</sup> Transfers among all AIG VALIC investment options, including the VALIC Fixed Interest Option, may be done at any time without restriction or cost. Money deposited in the VALIC Fixed Interest Option is in a guaranteed account and represents a contractual obligation of AIG VALIC subject to AIG VALIC's ability to meet its obligations. The AM Best Company has rated AIG VALIC's ability to meet its obligations as A++ Superior. \* *The rating ranges from the highest (A++) to the lowest (F) . Ratings are only one factor you should consider when making an investment decision.*

None of the above investment products have any front-end loads, rear loads, contingent deferred sales charge or other expenses other than the expenses shown above. The performance data quoted represents past performance. Past performance is not a guarantee of future results. The investment return and principal value will fluctuate so investors' shares, when redeemed may be worth more or less than their original cost. For more complete information about

the AIG VALIC mutual funds and services, including charges and expenses, please call 1-888-568-2542 for a prospectus kit. Please read the prospectus carefully before investing or sending money. Securities and Investment Advisory Services offered through AIG VALIC Financial Advisors, Inc., member NASD/SIPC.  
Type (M = Mutual Fund GA = Guaranteed Annuity VA = Variable Annuity)

### Historical Returns on Investment Products Offered by AIG VALIC to Participants in the South Carolina State ORP

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Investment Products Offered	Asset Class(Category) <sup>1</sup>	Annual Rates of Return									
		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Munder Int'l Equity A	Foreign Int'l Equity (Foreign Large Growth)	(8.55%)	13.72%	10.06%	3.06%	13.16%	44.42%	(17.37%)	(22.09%)	(17.83)	40.49%
Vanguard Health Care	Health & Bio Tech (Specialty Health)	9.54%	45.18%	21.36%	28.57%	40.80%	7.04%	60.56%	(6.87%)	(11.36%)	26.58%
Columbia Small Cap Z	Small Cap Blend (Small Blend)	0.53%	31.78%	27.19%	31.67%	(5.22%)	10.82%	17.17%	18.90%	(8.23%)	39.14%
ABN AMRO Mid Cap N	Mid Cap Blend (Mid Cap Blend)	N/A	27.35%	26.15%	26.46%	(5.66%)	11.44%	27.55%	14.21%	(16.71%)	41.42%
Vanguard 500 Index	Index (Large Blend)	1.18%	37.45%	22.88%	33.19%	28.62%	21.07%	(9.06%)	(12.02%)	(22.15%)	28.50%
Janus Twenty	Large Cap Growth (Large Growth)	(6.73%)	36.22%	27.85%	29.70%	73.39%	64.90%	(32.42%)	(29.20%)	(24.02%)	25.31%
MFS Massachusetts Investors Growth A	Large Cap Growth (Large Growth)	(6.73%)	28.34%	22.84%	48.15%	40.00%	38.76%	(7.22%)	(24.80%)	(28.39%)	22.64%
American Fnds Am Bal A	Balanced (Moderate Allocations)	0.34%	27.13%	13.16%	21.04%	11.13%	3.47%	15.86%	8.19%	(6.27%)	22.82%
Janus Growth & Income	Large Cap Core (Large Growth)	(4.87%)	36.35%	26.03%	34.66%	34.87%	51.18%	(11.41%)	(14.36%)	(21.51%)	24.65%
PIMCO PEA Value A	Large Cap Value (Large Value)	N/A	N/A	N/A	N/A	9.76%	3.81%	30.53%	15.21%	(25.08%)	43.99%
Amer Cent Strat Alc: Agg	Lifestyle-Aggressive Growth (Large Blend)	N/A	N/A	N/A	16.23%	13.80%	33.83%	(2.50%)	(9.27%)	(14.03%)	27.84%
Amer Cent Strat Alc: Mod	Lifestyle-Moderate Growth (Moderate Allocation)	N/A	N/A	N/A	15.24%	12.75%	22.33%	0.25%	(4.28%)	(9.49%)	22.61%
Amer Cent Strat Alc: Con	Lifestyle-Conservative Growth (Conservative Allocation)	N/A	N/A	N/A	12.85%	10.53%	11.17%	4.89%	0.91%	(4.91%)	14.75%
Vanguard Interm-Term Corporate Bond	Corporate Bond (Intermediate Term Bond)	(4.20%)	21.39%	2.78%	8.94%	8.30%	(1.53%)	10.70%	9.42%	10.28%	6.29%
PIMCO Real Return A	Intermediate U.S. Treasury( Intermediate Government Bond)	N/A	N/A	N/A	N/A	4.81%	5.29%	13.02%	8.24%	16.54%	8.02%
VALIC Fixed-Interest Option <sup>2</sup>	Fixed Account	N/A	N/A	N/A	N/A	6.04%	5.75%	6.00%	5.82%	5.23%	4.35%

<sup>(1)</sup> Source: Morningstar

<sup>(2)</sup> Transfers among all AIG VALIC investment options, including the VALIC Fixed Interest Option, may be done at any time without restriction or cost. Past performance is not a guarantee of future results. The investment return and principal value will fluctuate so investors' shares, when redeemed may be worth more or less than their original cost. For more complete information about the AIG VALIC mutual funds and services, including charges and expenses, please call 1-888-568-2542 for a prospectus kit. Please read the prospectus carefully before investing or sending money. Securities and Investment Advisory Services offered through AIG VALIC Financial Advisors, Inc., member NASD/SIPC. Returns are net of all expenses.

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### AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDING 03/31/04

Investment Products Offered	Asset Class (Category) <sup>1</sup>	YTD 01/01/04- 03/31/04	1 Year 04/01/03- 03/31/04	3 Years 04/01/01- 03/31/04	5 Years 04/01/99- 03/31/04	10 Years 04/01/94- 03/31/04
Munder Int'l Equity A	Foreign Int'l Equity (Large Growth)	2.91%	55.15%	2.62%	.84%	4.97%
Vanguard Health Care	Health & Bio Tech (Specialty Growth)	1.90%	32.45%	6.80%	12.41%	21.04%
Columbia Small Cap Z	Small Cap Blend (Small Blend)	4.27%	53.06%	15.61%	17.39%	16.06%
ABN AMRO Mid Cap N	Mid Cap Blend (Mid Cap Blend)	9.29%	67.11%	13.66%	18.10%	N/A
Vanguard 500 Index	Index (Large Blend)	1.66%	34.94%	0.52%	(1.26%)	11.61%
Janus Twenty	Large Cap Growth (Large Growth)	5.53%	32.92%	(1.92%)	(8.42%)	11.64%
MFS Massachusetts Investors Growth A	Large Cap Growth (Large Growth)	1.15%	26.38%	(5.44%)	(3.83%)	11.08%
American Fnds Am Bal A	Balanced (Moderate Allocations)	2.48%	29.01%	8.04%	8.62%	11.93%
Janus Growth & Income	Large Cap Core (Large Growth)	1.56%	29.02%	(1.18%)	0.24%	13.28%
PIMCO PEA Value A	Large Cap Value (Large Value)	6.60%	64.70%	10.18%	13.91%	N/A
Amer Cent Strat Alc:Agg	Lifestyle-Aggressive Growth (Large Blend)	3.73%	36.07%	4.46%	6.03%	N/A
Amer Cent Strat Alc: Mod	Lifestyle-Moderate Growth (Moderate Allocation)	3.09%	29.12%	5.21%	6.08%	N/A
Amer Cent Strat Alc: Con	Lifestyle-Conservative (Conservative Allocation)	2.36%	19.16%	4.92%	5.73%	N/A
Vanguard Inter-Term Corporate Bond	Corporate Bond (Intermediate Term Bond)	3.12%	7.49%	8.37%	7.75%	7.72%
PIMCO Real Return A	Intermediate U.S. Treasury (Government Bond)	5.13%	11.24%	10.84%	10.87%	N/A
VALIC Fixed-Interest Option <sup>2</sup>	Fixed Account	Interest Rate on March 31, 2004: 4.00%				
		Contractual Lifetime Minimum Guaranteed				
		Interest Rate: 3.00%				

<sup>(1)</sup> Source: Morningstar

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